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THE Farm Income SITUATION

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CASH RECEIPTS IN THE FIRST HALF OF 1950

Monthly Summary

Cash receipts from farm marketings in the first half of 1950 are expected to total 10.6 billion dollars, or 9 percent less than receipts in the same period last year. First-quarter receipts of 5.5 billion dollars were down 7 percent from the first quarter of 1949. Receipts in the second quarter will probably amount to around 5.1 billion dollars, or 12 percent under a year earlier.

The monthly distribution of these totals is given below, along with percentage declines from corresponding months in 1949. Estimates for May and June are tentative. The estimate for April has been substantially lowered from previously published indications. The percentage declines have also been increased a little by upward corrections in the estimates for April and May of last year.

	Billion dollars	Percent change
January	2.24	-2
February	1.60	-5
March	1.64	-14
April	1.54	-15
May	1.8	-7
June	1.8	-14
Total	10.6	-9

Cash Receipts in June

Farmers' cash receipts from marketings in June are likely to total about 1.8 billion dollars, nearly the same as in May but 14 percent below receipts in June of last year. Prices are expected to average about the same as in May, and little if any below the level a year ago. But the volume of marketings is expected to be somewhat smaller than the volume marketed last June, when large quantities of wheat were delivered under the purchase-agreement program.

Receipts from livestock and livestock products may be slightly higher than in May and little if any smaller than a year ago. June receipts from meat animals and from poultry and eggs are expected to be about the same as in May; but dairy receipts will probably be up a little as a result of seasonally larger marketings. As compared with June a year ago, receipts from meat animals may be somewhat larger because of higher prices; lower prices will probably bring slightly smaller receipts from dairy products; and receipts from poultry and eggs will be down considerably because of lower prices.

Crop receipts in June will almost certainly be down from May, largely because of the closing of the corn loan program. They may be as much as a third lower than last June, as crop marketings, including loans and purchase-agreement deliveries, are expected to show a marked decline. There may be a slight seasonal rise in receipts from wheat as harvesting starts in some Southern States. Wheat receipts will be down from a year ago, however, because of a smaller crop and smaller deliveries under the purchase-agreement program. Receipts from vegetables are likely to show some seasonal gain, with early potatoes from southern producing areas and larger quantities of truck crops marketed. But vegetable receipts are expected to be smaller than a year ago because of lower prices. It is expected that receipts from corn will be lower than in May because marketings, including loans, will not be so large. Marketings of deciduous fruits are increasing seasonally but citrus is declining somewhat. Although prices in June may average slightly higher than in May, receipts from fruits will probably be much the same as in the previous month.

Cash Receipts, January-June

With prices averaging about 6 percent lower, and the volume of marketings also down a little, cash receipts from farm marketings in the first half of 1950 will be around 9 percent less than receipts in the first half of 1949. The estimated total of 10.6 billion dollars includes 7.0 billion from livestock and products and 3.6 billion from crops, down 6 and 15 percent respectively.

Declines are evident for most of the important commodities. They are relatively small in the livestock group, except for poultry and eggs, which show a drop of 20 percent. Most of this decline is occurring in eggs, but receipts are down somewhat for all items in the poultry group. The 6-month total of cash receipts from meat animals may be about 4 percent less than last year, as lower prices of hogs are only partly offset by increased marketings. Dairy receipts will also be slightly below 1949 because larger marketings are not entirely offsetting lower prices.

Receipts from wheat and cotton will be down substantially in the first 6 months of the year because of lower prices and smaller marketings (including quantities going under loan). Declines in receipts from vegetables and oil-bearing crops are due to lower prices. Receipts from fruit are about the same as in the first half of last year, with lower prices balanced by larger quantities. Receipts from tobacco are up a little.

Table 1.- Cash receipts from farming, United States 1/

Source	March		April		January-April	
	1949	1950	1949	1950	1949	1950
	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.
Farm marketings and CCC loans 2/	1,911	1,642	1,807	1,544	7,677	7,020
Livestock and products	1,276	1,164	1,253	1,108	4,859	4,426
Meat animals	709	639	665	579	2,694	2,468
Dairy products	315	315	315	313	1,213	1,194
Poultry and eggs	244	200	259	202	915	723
Other	8	10	14	14	37	41
Crops	635	478	554	436	2,818	2,594
Food grains	103	64	73	41	415	319
Feed crops	194	139	150	108	725	751
Cotton (lint and seed)	70	23	51	15	451	334
Oil-bearing crops	19	15	22	14	99	81
Tobacco	11	14	9	17	175	199
Vegetables	113	80	108	85	460	355
Fruits and tree nuts	54	71	56	65	217	270
Other	71	72	85	91	276	285
Government payments	27	32	27	50	85	116
Total cash receipts	1,938	1,674	1,834	1,594	7,762	7,136

Table 2.- Index numbers of cash receipts from farm marketings and CCC loans, physical volume of farm marketings, and prices received by farmers, United States (1935-39 = 100)

Item	March		April		January-April	
	1949	1950	1949	1950	1949	1950
Cash receipts from farm marketings and CCC loans 1/ 2/:						
All commodities	288	247	272	232	289	264
Livestock and products	337	307	331	293	321	292
Crops	222	167	194	153	247	227
Physical volume of farm marketings: 1/						
All commodities	118	112	111	104	118	120
Livestock and products	139	142	141	139	133	137
Crops	93	72	75	59	101	98
Prices received by farmers:						
All commodities	240	221	238	224	240	221
Livestock and products	245	225	240	223	244	222
Crops	235	218	237	228	238	221

1/ Estimates for 1949 are tentatively revised so as to provide a more accurate comparison between this year and last year.

2/ Receipts from loans represent value of loans minus value of redemptions during the month.

Table 3.- Cash receipts from farm marketings, by States, April 1949-50 1/

State and region	Livestock and products		Crops		Total	
	1949	1950	1949	1950	1949	1950
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	6,352	5,293	17,600	10,307	23,952	15,600
New Hampshire	4,085	3,343	1,238	1,292	5,323	4,635
Vermont	7,208	6,189	2,537	2,666	9,745	8,855
Massachusetts	9,413	7,901	2,745	4,497	12,158	12,398
Rhode Island	1,365	1,211	365	345	1,730	1,556
Connecticut	7,670	6,766	6,851	6,907	14,521	13,673
New York	45,488	43,461	14,439	13,217	59,927	56,678
New Jersey	14,895	12,392	4,660	4,721	19,555	17,113
Pennsylvania	50,698	45,038	12,752	19,829	63,450	64,867
North Atlantic Region	147,174	131,594	63,187	63,781	210,361	195,375
Ohio	54,629	48,439	17,180	15,580	71,809	64,019
Indiana	58,669	50,716	12,626	10,391	71,295	61,107
Illinois	83,714	72,772	52,391	30,279	136,105	103,051
Michigan	35,396	31,463	12,582	13,189	47,978	44,652
Wisconsin	69,170	65,294	6,183	6,316	75,353	71,610
East North Central Region	301,578	268,684	100,962	75,755	402,540	344,439
Minnesota	65,579	59,493	18,750	12,672	84,329	72,165
Iowa	117,485	104,082	26,188	16,297	143,673	120,379
Missouri	53,483	46,559	7,927	6,219	61,410	52,778
North Dakota	7,893	7,058	20,454	14,150	28,347	21,208
South Dakota	23,071	19,126	9,104	4,999	32,175	24,125
Nebraska	46,540	40,532	23,827	17,405	70,367	57,937
Kansas	45,972	40,015	16,902	14,237	62,874	54,252
West North Central Region	360,023	316,865	123,152	85,979	483,175	402,844
Delaware	7,912	6,371	529	472	8,441	6,843
Maryland	14,081	11,883	2,123	2,117	16,204	14,000
Virginia	17,886	16,041	6,428	5,794	24,314	21,835
West Virginia	6,523	5,588	1,052	981	7,575	6,569
North Carolina	12,299	10,832	7,765	6,118	20,064	16,950
South Carolina	5,137	4,455	7,015	4,035	12,152	8,490
Georgia	12,747	11,877	8,602	5,647	21,349	17,524
Florida	7,794	7,040	49,614	46,817	57,408	53,857
South Atlantic Region	84,379	74,087	83,128	71,981	167,507	146,068
Kentucky	19,660	16,597	3,653	2,508	23,313	19,105
Tennessee	17,243	14,615	4,339	3,733	21,582	18,348
Alabama	10,417	9,142	5,621	4,318	16,038	13,460
Mississippi	8,953	8,033	14,271	7,236	23,224	15,269
Arkansas	12,484	11,216	16,927	5,939	29,411	17,155
Louisiana	8,240	7,120	8,744	8,257	16,984	15,377
Oklahoma	22,196	18,472	5,783	5,214	27,979	23,686
Texas	103,887	88,484	24,933	22,334	128,820	110,818
South Central Region	203,080	173,679	84,271	59,539	287,351	233,218
Montana	7,936	8,340	10,621	6,622	18,557	14,962
Idaho	9,510	8,801	10,833	7,536	20,343	16,337
Wyoming	3,551	3,282	1,227	724	4,778	4,006
Colorado	23,664	21,790	8,294	7,597	31,958	29,387
New Mexico	9,404	7,870	3,116	865	12,520	8,735
Arizona	6,607	6,388	10,166	8,294	16,773	14,682
Utah	6,861	6,214	1,483	1,046	8,344	7,260
Nevada	1,872	1,604	525	245	2,397	1,849
Washington	13,871	12,799	6,222	5,501	20,093	18,300
Oregon	10,265	9,340	3,742	3,350	14,007	12,690
California	63,629	57,075	42,680	37,112	106,309	94,187
Western Region	157,170	143,503	98,909	78,892	256,079	222,395
United States	1,253,404	1,108,412	553,609	435,927	1,807,013	1,544,339

1/ Estimates for April 1949 are tentatively revised so as to provide a more accurate comparison between this year and last year.

Table 4.- Cash receipts from farm marketings, by States, January-April 1949-50 1/

State and region	Livestock and products		Crops		Total	
	1949	1950	1949	1950	1949	1950
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	23,757	20,410	59,691	43,541	83,448	63,951
New Hampshire	15,980	12,654	4,490	4,568	20,470	17,222
Vermont	30,179	27,019	7,707	7,790	37,886	34,809
Massachusetts	38,875	32,621	16,099	16,981	54,974	49,602
Rhode Island	5,275	4,699	1,772	1,513	7,047	6,212
Connecticut	31,654	26,885	26,901	25,693	58,555	52,578
New York	190,219	174,498	68,217	57,256	258,436	231,754
New Jersey	58,866	50,170	17,132	14,112	75,998	64,282
Pennsylvania	189,701	169,433	51,358	54,685	241,059	224,118
North Atlantic Region	584,506	518,389	253,367	226,139	837,873	744,528
Ohio	214,470	192,189	70,592	69,446	285,062	261,635
Indiana	210,382	189,329	57,474	67,714	267,856	257,043
Illinois	326,636	292,558	179,314	213,766	505,950	506,324
Michigan	139,632	125,458	56,435	61,796	196,067	187,254
Wisconsin	264,684	250,828	28,651	34,090	293,335	284,918
East North Central Region	1,155,804	1,050,362	392,466	446,812	1,548,270	1,497,174
Minnesota	278,092	256,736	90,940	92,222	369,032	348,958
Iowa	566,872	511,485	140,344	129,518	707,216	641,003
Missouri	226,253	206,318	43,541	37,017	269,794	243,335
North Dakota	39,857	36,488	90,430	54,409	130,287	90,897
South Dakota	107,884	96,387	53,294	32,031	161,178	128,418
Nebraska	195,038	185,294	104,700	86,848	299,738	272,142
Kansas	175,411	164,010	104,946	92,027	280,357	256,037
West North Central Region	1,589,407	1,456,718	628,195	524,072	2,217,602	1,980,790
Delaware	28,682	24,721	1,910	1,947	30,592	26,668
Maryland	54,906	48,668	8,680	8,451	63,586	57,119
Virginia	66,154	60,676	40,049	39,726	106,203	100,402
West Virginia	22,454	20,123	6,982	6,192	29,436	26,315
North Carolina	43,227	38,524	52,785	33,205	96,012	71,729
South Carolina	19,227	17,292	24,137	14,988	43,364	32,280
Georgia	54,093	51,021	32,719	24,721	86,812	75,742
Florida	29,030	27,451	142,231	177,626	171,261	205,077
South Atlantic Region	317,773	288,476	309,493	306,856	627,266	595,332
Kentucky	71,497	63,793	103,399	112,639	174,896	176,432
Tennessee	66,430	58,763	51,520	50,383	117,950	109,146
Alabama	39,348	36,126	27,761	18,523	67,109	54,649
Mississippi	31,413	28,994	126,280	27,415	157,693	56,409
Arkansas	49,272	44,871	84,796	36,928	134,068	81,799
Louisiana	29,455	26,345	44,381	36,683	73,836	63,028
Oklahoma	84,911	77,344	40,860	57,920	125,771	135,264
Texas	260,902	235,844	130,469	256,420	391,371	492,264
South Central Region	633,228	572,080	609,466	596,911	1,242,694	1,168,991
Montana	35,610	34,633	41,581	31,657	77,191	66,290
Idaho	39,129	37,754	57,636	43,591	96,765	81,345
Wyoming	13,726	12,996	7,503	6,694	21,229	19,690
Colorado	84,917	83,347	53,345	49,463	138,262	132,810
New Mexico	22,271	20,081	15,512	15,635	37,783	35,716
Arizona	26,942	25,543	49,402	46,781	76,344	72,324
Utah	28,923	26,937	8,560	7,607	37,483	34,544
Nevada	8,390	7,715	4,075	1,622	12,465	9,337
Washington	56,457	51,459	85,807	56,571	142,264	108,030
Oregon	41,917	37,881	34,757	28,849	76,674	66,730
California	220,761	202,687	266,341	204,915	487,102	407,602
Western Region	579,043	541,033	624,519	493,385	1,203,562	1,034,418
United States	4,859,761	4,427,058	2,817,506	2,594,175	7,677,267	7,021,233

1/ Estimates for January-April 1949 are tentatively revised so as to provide a more accurate comparison between this year and last year.